

**EXHIBIT F**

**Tax Advisory SOW**



## STATEMENT OF WORK

This Statement of Work ("SOW") dated September 3, 2024 is governed by and subject to the provisions of the agreement dated July 11, 2012 (the "Agreement"), the terms of which are incorporated herein, between Big Lots Stores, LLC (formerly Big Lots Stores, Inc.) and the PwC US firm named therein. The term "Client" or "you" in the Agreement shall include the entity(ies) signing this SOW. For purposes of this SOW, the terms "we", "us" or "PwC" in the Agreement and this SOW mean PwC US Tax LLP. Client's consolidated subsidiaries and affiliates are bound to the terms of the Agreement and this SOW to the extent Client procures services under this SOW on their behalf. Any terms used in this SOW and not otherwise defined will have the same meaning as in the Agreement. If there is a conflict between the Agreement and the SOW, this SOW shall prevail.

### I. PURPOSE AND SCOPE

This SOW sets forth the objectives, deliverables, timing, staffing and fees for this project/effort.

This SOW covers general tax analysis with respect to the potential debt restructuring undertaken by Client (the "Debt Restructuring").

PwC is not required to perform services that are inconsistent with the scope of Services or terms and conditions set forth in this SOW. Either party may request changes to the scope of Services or terms and conditions set forth in this SOW, and to be effective, such change must be agreed in a writing and signed by the parties to this SOW.

### II. PARTIES' RESPONSIBILITIES

#### 2.1 Services to be provided by PwC:

PwC will assist Client by analyzing potential tax attributes and tax considerations with respect to the potential debt restructuring as requested by Client. As part of this analysis, we expect to perform the following services although it is acknowledged that our services may be limited to questions as directed from you in relation to the below matters:

- Assist in gaining an understanding of Client's tax information and attributes to estimate the outside stock basis and inside asset tax basis of Big Lots Stores, LLC and its subsidiaries to the extent information is available.
- Assist in understanding the historic capital structure of each relevant entity, including the terms of historic and currently outstanding debt, recent capital contributions and distributions, and outstanding equity rights.
- Assist in understanding the income tax profile of Client, including the overall balance sheet, tax attributes, and existing restrictions/limitations to tax attributes.
- Read draft purchase agreements and other supporting documents and provide comments with respect to tax matters provided for in such agreements.



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- Provide additional tax services as you request and as we mutually agree with you in connection with the Debt Restructuring.

## **2.2 Applicable AICPA Standards:**

Tax Services will be performed under the AICPA Statements on Standards for Tax Services.

## **2.3 Additional provisions applicable to the Services:**

In the event the Agreement is terminated, this SOW shall remain in full force and effect in accordance with its terms, including the terms and conditions of the Agreement, which are incorporated herein by reference.

Client shall not provide PwC with personal information.

The provisions of the Data Protection Exhibit hereto shall apply to the extent that PwC processes Client Personal Information (as that term is defined in the Data Protection Exhibit) in connection with its performance of Services hereunder. The Data Protection Exhibit attached to this SOW, supersedes and replaces any previous Data Protection Exhibit included in the Agreement, if any, solely for purposes of this SOW.

### **Prospective Financial Information**

PwC may advise or assist Client in connection with its consideration, preparation or accumulation of prospective financial statements or other forward-looking information, including forecasts or projections (collectively, "PFI"), based on Client's instructions, using information, procedures and methods approved by Client. Client is responsible for the information used to prepare PFI, any decisions, assumptions or projections relating to PFI or any outputs therefrom and their adequacy for Client's purposes. Client shall ensure that any prospective financial statements or other information or materials prepared by PwC are reviewed and approved by the member of Client's management team responsible for the information, its accuracy, completeness, reasonableness and use. PwC may prepare ranges of quantitative estimates using PwC-identified illustrative assumptions of individual future costs or benefits for the purpose of illustrating PwC's advice; the estimates may be based on historical data, benchmarks, experience, the engagement team's knowledge of leading practices. PwC also may perform sensitivity, vulnerability or "whatif" simulations or analyses on PFI and any underlying assumptions, or make recommendations on assumptions not included in the PFI. PwC's observations and any quantified alternatives, sensitivities or vulnerabilities do not represent PwC's assurance, concurrence, conclusion or opinion on any PFI, nor PwC's advocacy, endorsement or promotion of any results therefrom and are not intended to be used by Client as its own PFI; they are only an illustration of PwC's advice to Client regarding Client's evaluation or determination of PFI. It is Client's responsibility to make its own decisions regarding PFI. As events and circumstances frequently do not occur as expected, there may be material differences between PFI and actual results; PwC disclaims any responsibility and liability for PFI, or based on any differences between PFI and any actual results achieved.

### **Use of PwC Technology**



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Certain internet-based PwC Technology (as defined below) may be made available to you during our engagement as a convenience to support PwC's provision of Services to you. PwC Technology that may be provided to you include PwC's proprietary collaboration tools, software, databases, portals and platforms, all related documentation, as well as any modifications, derivatives or enhancements to them (collectively "PwC Technology"). Should you elect to use such PwC Technology, you understand that access to the PwC Technology is provided "as is" without any express or implied warranties. Upon PwC's request, Client must inform Client's PwC team of the names of the Client personnel whom the Client authorizes to access and use the PwC Technology on Client's behalf (the "Client Users"). Client will give access to the PwC Technology to only its employees and those third party consultants and contractors of Client who need access in order to provide services to Client and such employees and third parties are deemed "Client Users" for purposes of this SOW. If a Client User no longer needs access or if a Client User's access rights related to your information needs changes, you will notify PwC of same within a commercially reasonable period of time and PwC will make such access changes. You shall remain responsible for all use and access of the PwC Technology by Client Users. Any access credentials issued by PwC are unique to each Client User and must not be shared, even between Client Users. The information available to you on or through the PwC Technology during an engagement shall be information relating to the performance and delivery of the relevant Services and Deliverables, and if applicable, information relating to the twelve (12) month period preceding such relevant Services and Deliverables. PwC Technology is not designed or intended to form part of your permanent records, and you are responsible for making and separately maintaining copies of any records stored on the PwC Technology that may be needed by you. PwC Technology and all materials related to it (including the underlying technology, user interface, algorithm, process, functionality etc.), are confidential and proprietary to PwC. As between the parties, PwC is and shall remain the sole owner of all rights, title and interests therein and thereto (but excluding any information or other content you place in the PwC Technology). You (and any permitted Client Users) may only use the PwC Technology to access, share and view certain information in connection with your receipt of Services, and other than the foregoing permission, no express or implied right or license is granted. Your access to the PwC Technology shall end at the conclusion of the applicable Services. You shall not (and shall not allow any Client User to) misappropriate or infringe any of PwC's rights in PwC Technology, or otherwise do anything that you are not expressly permitted to do under this SOW, or which would interfere with PwC's rights to such PwC Technology. PwC reserves the right, at its discretion, to change or discontinue the offerings, content, information, functionality and availability of the PwC Technology consistent with the Security Controls (defined in the Data Protection Exhibit).

#### Written Advice

The content of the written advice to be provided during the provision of Services is limited to the matters specifically addressed therein and, unless otherwise agreed in a SOW, does not address any other potential tax consequences, including the potential application of tax penalties to any matter. PwC's advice is not binding upon any taxing authority or the courts, and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. Client acknowledges that its ability to use PwC's advice for purposes of demonstrating reasonable cause with respect to any tax penalties is based on a variety of factors, and that there can be no guarantee that PwC's advice alone will provide such protection. Furthermore, all advice, including



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drafts and oral advice relating to the subject matter of an engagement provided prior to PwC's final written deliverable are preliminary in nature and are not intended to constitute PwC's final advice regarding the matters or transactions to which the written advice relates.

#### **2.4 Deliverables:**

We expect to provide you with schedules (in pdf format) illustrating, at a high-level using reasonable simplified assumptions, tax attributes of the Company. We expect to provide you with other deliverables, as requested and agreed, in the form of email, discussion, pdf, or other memoranda as determined between Client and PwC.

#### **2.5 Client's Responsibilities:**

To facilitate PwC's work, Client will need to provide the following assistance:

Client will provide reasonable assistance and accurate and complete information, including ensuring that any data, assumptions, and forward-looking information used by PwC is appropriate. Such assistance and information will be provided within the agreed timeframe to provide PwC with sufficient time for PwC to perform the Services. PwC will perform the Services on the basis of such information, provided by Client and will have no responsibility or liability for such information, or for any technology selected or supplied by Client. PwC's performance depends on Client performing Client's obligations under this agreement.

If PwC does not receive Client's information timely, PwC may use mutually agreed estimates or assumptions to perform the Services, and/or increase the fees for Services to take into account the additional effort required by processing late information. PwC assumes no responsibility for the consequences that may result from any failure to timely provide PwC all relevant information, which may include late or amended filings, penalties, interest and/or other adverse tax consequences.

Client is responsible for all of its decisions relating to this engagement, including evaluating and accepting the adequacy of the scope of the Services in addressing Client's needs, and retaining any records Client requires and not relying on PwC for such retention. Client is responsible for reviewing and approving the Services and deliverables and the results achieved.

Client is responsible for all of its management functions and internal controls and will designate a competent member of Client's management to oversee the Services.

#### **2.6 Timing:**

The timing of the Services is as follows:

PwC expects to begin providing Services as early as the signing of this SOW through the filing date of the Debt Restructuring.

### **III. RESOURCES ASSIGNED**

The PwC personnel assigned to provide Services and deliverables under this SOW are as follows:

- Sean Kelly - M&A Tax Partner



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- Craig Keller- Lead Tax Partner
- Lesa Shoemaker- SALT Partner

Other resources may be assigned as needed.

#### IV. FEES, EXPENSES AND PAYMENT

##### **4.1 Professional Fees and Expenses:**

PwC's fee is based primarily on the time required by PwC's professionals to complete the engagement, along with several other factors. Amounts billed for Services performed by PwC or the PwC Subcontractors (defined below) shall be considered fees and not expenses and will be billed at rates determined by PwC based upon such factors as complexity, urgency, inherent risks, intellectual property, data integrity, the experience and skill required of the personnel needed to perform and review the Services, and other factors or, as agreed by the parties. Rates may be revised from time to time, and the adjusted rates will be reflected in PwC's billings. Note that any post-filing date assistance will be separately agreed upon before proceeding.

PwC requires Client remit to PwC a retainer of \$75,000 before the Services can begin (a "Retainer"). A Retainer is not a "flat fee" for any engagement, as actual fees for Services rendered may be higher than that amount. The parties agree that PwC's future issued invoices for Services rendered hereunder shall be applied against a Retainer. If after issuing any invoice, and applying the invoice against a Retainer on hand, the balance of the remaining Retainer is less than \$20,000, the parties agree that PwC will issue to Client an invoice in an amount necessary to replenish the Retainer as requested by PwC. Any invoice for replenishment of the Retainer is due immediately upon presentation. PwC reserves the right to request additional retainer amounts or replenishments should circumstances warrant. At the conclusion of the Services and completion of the agreed upon work, as such scope may be amended, PwC will apply the remaining amount of any Retainer on hand to PwC's final invoice for the Services, and, to the extent applicable, return any remaining Retainer balance to Client. Any expense that exceeds \$10,000 shall require prior written approval from the Company (e-mail being sufficient and which approval shall not be unreasonably withheld, delayed or conditioned).

In addition to the fees set forth above, PwC will bill Client for reasonable out-of-pocket expenses (including when PwC uses a third-party booking agent, such agent's nominal per-ticket charge) and any applicable sales, use, excise, or value added tax.

PwC's fee depends on the assumption that PwC will receive the information and assistance as detailed in this agreement. If PwC believes an additional fee is required as the result of Client's failure to meet these obligations or for any other reason, PwC will inform Client promptly.

In the event of a termination, the total fees due from Client to PwC shall be based on the time spent by PwC professionals on the Services through the date of termination, billed at PwC's hourly rates, except as otherwise provided herein.

\* \* \* \* \*



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Each of the parties has caused this SOW to be executed on its behalf by its duly authorized representative as of the date first above written.

**PwC US Tax LLP**

By: 

DocuSigned by:

*Sean Kelly*

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Sean Kelly, Partner  
+1 412-417-1296

Date: 9/5/2024  
  
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**Big Lots Stores, LLC (formerly Big Lots Stores, Inc.)**

By: 

DocuSigned by:

*Steven J. Hutkai*

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Name: Steven J. Hutkai  
  
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Title: Vice President, Tax & Treasurer  
  
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Date: 9/5/2024  
  
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